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Cole•Layer•Trumble Company Completes Field Work for Lake County Reassessment Project

SCHERERVILLE, Indiana. — September 3, 2003, —Lake County residents will see fewer appraisers in the field as the reassessment project moves into the last phase—equalization.

During equalization the focus is on statistics, using data that has been collected by Cole-Layer-Trumble (CLT), the firm hired by the Indiana Department of Local Government Finance (DLGF) to complete the reassessment. These statistics are used to determine the market value-in-use for each property in Lake County. CLT personnel run sales ratio reports to compare the assessed values to real estate sales. If necessary, appraisers then adjust various factors to ensure that assessed values are as close as possible to market value.

The new assessed values will be based on “market value in use,” which means appraisers will consider how the property is currently being used rather than its potential use. This approach will help homeowners living in commercial districts or farmers surrounded by increasing development.

CLT has been in the field collecting data since April of 2002. The data was keyed into the computer system at the Lake County reassessment project office and reviewed for errors,

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a process also known as “editing.” The data was edited again using computer programs to look for oddities. For example, a report may show a dwelling that was calculated to be 1,000 square feet in size with six bathrooms. As this is very unlikely to be true, the parcel was highlighted and the original CLT data collection form was retrieved to see if this was a data entry error. If it was keyed correctly, but still looks incorrect, an appraiser is dispatched to the property to determine the correct information. Any CLT personnel visiting neighborhoods in the next few weeks will be completing this type of verification work.

The project is still on schedule to mail notices to property owners in October. These notices, Form 11s, will include the new assessed values. Informal hearings will begin once notices are mailed. Instructions for scheduling a hearing will be included in the mailing.

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